

Masters Reference : T1130/05

***GPNET MANAGED HEALTH CARE LIMITED
(IN LIQUIDATION)***

SECOND and FINAL LIQUIDATION

and

DISTRIBUTION ACCOUNT

Date of Liquidation : 6 September 2005

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Ferndale. RANDBURG

I N D E P E N D E N T
C O R P O R A T E R E C O V E R Y A D V I S O R S

**GPNET MANAGED HEALTH CARE LTD (IN LIQUIDATION)
SECOND & FINAL LIQUIDATION AND DISTRIBUTION ACCOUNT
MASTERS REFERENCE NUMBER T1130/05**

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Bank Reconciliation					
Date	Bank Reconciliation	[R]	Voucher	[R]	[R]
	Income				
	Balance at Estate Account				354,205.59
	Cheque account 4063014220	11,505.84	1/14/2008		
	Call account 206 595 3115	342,699.75	1/14/2008		
	Expenses to be paid				
	Master's fees	8,375.00		4,750.00	
	Less Already paid	-3,625.00	12		
	Liquidator's fees:			108,410.80	
	Free Residue	8,134.69			
	Enc Asset no 1	86,962.51			
		95,097.20			
	VAT thereon	13,313.61			
	Receiver of Revenue		"C"	1,539.96	
	VAT	-14,774.29			
	Income tax	16,314.26			
	Bond of Security renewal			13,252.50	
	Awards:				
	Encumberred Asset no 1	681,322.38		0.00	
	Less advance award	-101,605.52			
	Less advance award	-579,716.86			
	Available for distribution			226,252.32	
	Awarded to:				
	Preferent creditors:				
	Section 98 A paid in full 1st L & D	0.00			
	Section 99 creditors	226,252.32			
			0.00	354,205.59	354,205.59

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	Free Residue Account				
Date	Free Residue Account	[R]	Voucher	[R]	[R]
	Income				
	Carried over from 1st account				217,908.22
	Carried over from Enc Asset no 1				36,240.52
	Proceeds of sale of auction				76,000.00
	Motor Vehicle	76,000.00	7		
	Interest per schedule		"B"		5,346.87
	Expenses				
	Master's fees per apportionment		"D"	716.40	
	Liquidators fees			8,134.69	
	10% on sale of movables	7,600.00			
	10% on interest earned	534.69			
	Vat thereon			1,138.86	
	Bitflow Auctioneers			26,454.46	
		13,727.23	8		
		12,727.23	9		
	Bank charges as per Schedule "B"			2,256.18	
	Receiver of Revenue		"C"	6,327.70	
	Vat payable	3,353.59			
	Income Tax Payable	1,395.53			
	Correction 1st account	1,578.58	14		
	Salary			42,143.33	
	WJB van Wijk	8,700.00	4		
		30,000.00	5		
	Estelene Venter	3,443.33	10		
	Bond of security		"D"	4,534.52	
	Advertising			551.15	
	Government printer	44.00	1		
	Beeld	117.69	2		
	The Citizen	147.06	3		
	Government printer	44.00	6		
	Government printer	48.40	13		
	Independent Trustees refund	150.00	20		

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Storage of documents & distruction				16,986.00	
	Annau storage 2005	4,104.00	22		
	Annau storage 2006	4,104.00	23		
	Annau storage 2007 & 2008 &	8,778.00	24		
	Destuction				
Available for distribution				226,252.32	
Awarded to:					
	Preferent creditors:	226,252.32			
	Section 98 A paid in full 1st L &D	0.00			
	Section 99 creditors	226,252.32			
				335,495.61	335,495.61

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Encumbered Asset Account 1

Dealing with the proceeds of debtors collected and held,
as security by FNB by way of a cession of bookdebts

Date	Encumbered Asset Account 1	[R]	Voucher	[R]	[R]
	Income				
	Debts collected		11		
15-Jul	Sandoz	3,420.00			812,465.22
15-Jul	Solvay Pharm	49,454.36			
22-Jul	Astra Zeneca	256,500.00			
25-Jul	MHS Medical	18,240.00			
29-Jul	Abbot Labs	75,036.68			
1-Aug	Aspen Health Care	61,560.00			
8-Aug	Bayer	57,000.00			
11-Aug	Altanas	24,636.31			
24-Aug	Yarona network	8,960.40			
5-Sep	Momentum Health	12,282.85			
8-Sep	Medscheme	90,930.81			
20-Jun	RMB properties	20,820.00	15		
8-Feb	Settlement with I-net info	110,000.00	B/S		
23-Jul	RMB properties	23,623.81	16		
	Interest earned per apportionment				57,159.86
	Expenses				
	Master's fees per apportionment			7,658.60	
	Liquidators fees			86,962.51	
	10% on Realisation	81,246.52			
	10 % on Interest	5,715.99			
	Vat thereon			12,174.75	
	Bond of security per apportionment		"D"	48,475.48	
	South African Revenue Services				
	VAT due	-18,127.88	"C"		
	Income tax due	14,918.72		-3,209.16	
	Awarded to secured creditor no 1	579,716.86		681,322.38	
		101,605.52	21		
	Balance Carried over to Free Residue			36,240.52	
				869,625.08	869,625.08

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Schedule "A"

Date	Schedule "A"	[R]	Voucher	[R]	[R]
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Realizations

Realizations 1st Account				720,142.29
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Free residue				76.000.00
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Encumberred Assest no 1				812,465.22
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Interest Earned @ Schedule "B"				62,506.73
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1,671,114.24

Master's fees

On first	15,000.00		100.00
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On balance	1,656,114.24		8,275.00
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Total Master's fees			8,375.00
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Park Brokers

Bond of security

May 2005 to May 2006		17	13,252.50
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May 2006 to May 2007	18	13,252.50
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May 2007 to May 2008	19	13,252.50
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Provision for renewal until May 2009			13,252.50
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53,010.00

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Schedule "C"						
Vat Payable to the Receiver						
Account	Proceeds	Output	Input	Vat	Tax	Total
Free Residue:						
Proceeds of sale of auction	76,000.00	9,333.33				
Liquidators fees	8,134.69		1,138.86			
Bitflow Auctioneers	26,454.46		3,248.79			
Bank charges as per Schedule "B"	2,256.18		277.07			
Bond of security	4,534.52		556.87			
Advertising	551.15		67.69			
Storage of documents & destruction	16,986.00		2,086.00			
	134,916.99	9,333.33	7,375.28	1,958.05	1,395.53	3,353.59
Encumberred Asset no 1						
Debts collected	812,465.22	Zero rated				
Liquidators fees	86,962.51		12,174.75			
Bond of security per apportionment	48,475.48		5,953.13			
	135,437.99	0.00	18,127.88	-18,127.88	0.00	-18,127.88
Total VAT Payable						-14,774.29
Income Tax on post liquidation Income						
	Interest Accrued	Less: Liq. Fees	Taxable income	Tax @ 29 %		
Free Residue	5,346.87	-534.69	4,812.19	1,395.53		
Encumberred Asset no 1	57,159.86	-5,715.99	51,443.87	14,918.72		
	62,506.73	-6,250.67	56,256.06	16,314.26		

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SCHEDULE "D": APPORTIONMENT

	Realisations	Master's Fees	Bond of Security	Interest earned
Free Residue	76,000.00	716.40	4,534.52	5,346.87
En. Asset no.1	812,465.22	7,658.60	48,475.48	57,159.86
	<u>888,465.22</u>	<u>8,375.00</u>	<u>53,010.00</u>	<u>62,506.73</u>

GPNE MANAGED HEALTH CARE LTD (IN LIQUIDATION)

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**LIQUIDATOR'S AFFIDAVIT
Section 403(2) of the Companies Act 61 of 1973 (the "the Act")**

We, the undersigned,

LIEBENBERG DAWID RYK VAN DER MERWE

&

JACOBUS FREDERIK DE BEER

&

MABUTHU LOUIS MHLONGO

the joint liquidators of the company, do hereby make oath and say that the foregoing contains a full and true account of my administration of the company to date hereof and the debts collected until this account are correctly reflected.

.....
L D R VAN DER MERWE

.....
COMMISSIONER OF OATHS

Full names: **ANDREW GRANT VAN DER MERWE**
Business Address: **SOUTH AFRICAN POLICE SERVICE**
Office: **FORCE No : 0421905 - 8
DETECTIVE INSPECTOR
SOWETO VEHICLE CRIME
INVESTIGATION UNIT**

SOUTH AFRICAN POLICE SERVICE
VEHICLE IDENTIFICATION
SECTION SOWETO
2008 -03- 05
SOUTH AFRICAN POLICE SERVICE

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J F DE BEER

.....
COMMISSIONER OF OATHS

Full names:
Business Address
Office:

JOHN GINO ADOLPH
Commissioner of Oaths
Practising Attorney Gauteng
GILDENHUIS LESSING MALATJI INC.
2nd Floor - BROOKLYN COURT
361 Vesale Str. BROOKLYN, PRETORIA

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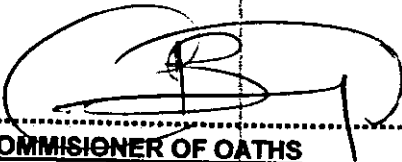
&

JACOBUS FREDERIK DE BEER

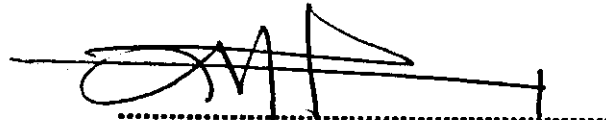
&

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COMMISSIONER OF OATHS


M L MHLONGO

Full names:
Business Address:
Office:

BONGANI MAQUNGO
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